

dakotainsights

Established Buyout GP's to Watch in 2025



Dakota's Established Buyout Managers to Watch in 2025

Dakota is excited to announce our *Established Buyout Managers to Watch in 2025*, curated by Dakota's Investment Research Team. This list represents the culmination of analysis, combining quantitative performance data with qualitative insights to provide a balanced view of a firm's investing and operating capabilities.

Dakota evaluated over 650 Private Equity Buyout firms, using funds from 2014 to 2022 as the foundation for quantitative metrics. Funds from 2023 or later were excluded due to the absence of comprehensive performance data.

This list recognizes Established Managers, which we define as mature firms that have raised at least 4 to 5 institutional funds, usually with a fund size exceeding \$1 billion. Below is the criteria used to evaluate these managers:

Quantitative Criteria

Consistency: Consistency in performance is vital as it demonstrates the firm's ability to deliver returns across market cycles. Firms with stable track records reduce uncertainty for investors, enhancing their attractiveness as long-term partners.

Internal Rate of Return (IRR): IRR measures the efficiency of a firm's investments over time. A higher average IRR across funds indicates a strong ability to generate returns relative to capital deployed, making it a key indicator of performance quality.

Total Value to Paid-In Capital (TVPI): TVPI combines realized and unrealized value, offering a comprehensive view of the firm's total performance. It reflects both current gains and the potential upside in the portfolio, giving investors a forward-looking perspective.

Distributions to Paid-In Capital (DPI): DPI highlights how much cash has been returned to investors relative to their original investment. A high average DPI demonstrates the firm's ability to realize returns and provide liquidity, which is crucial for attracting future capital.

Assets Under Management (AUM) Growth: Measured AUM growth reflects a firm's ability to attract capital, signaling investor confidence, successful past performance, and stability. Growing AUM also indicates scalability, enabling the firm to pursue larger or more diverse investments.

Qualitative Criteria

- Value Creation Process:** A robust value creation process ensures that a private equity manager can actively enhance portfolio company performance beyond the initial acquisition. This capability demonstrates operational expertise and aligns with the manager’s ability to deliver sustainable growth, margin improvement, and increased profitability—key drivers of investor returns.
- Investment Focus:** A disciplined and targeted approach centered on a select set of opportunities, emphasizing specific industries and business types where the team’s domain expertise can be leveraged to deliver superior business outcomes.
- Investment Strategy:** A straightforward and repeatable strategy shows that the manager has a disciplined approach rooted in proven methods. This clarity reduces execution risk, builds investor confidence, and enables the manager to replicate success across multiple deals and economic cycles.
- Team Background/Tenure:** The depth of experience and tenure of a private equity team is a strong indicator of stability, expertise, and alignment with investor goals. Long-tenured teams often exhibit better collaboration and decision-making, leveraging their shared history and relationships to drive better investment outcomes.
- Third-Party Recognition:** Consideration for reputation within the marketplace, highlighting firms and teams recognized as entrepreneurial, innovative, and highly regarded by founders as collaborative and favorable partners.

Dakota’s Established Buyout Managers to Watch in 2025:

1	Gridiron Capital
2	Alpine Investors
3	GTCR
4	Clearlake Capital Partners
5	NexPhase Capital
6	Thoma Bravo
7	Arlington Capital Partners
8	LLR Partners
9	Monomoy
10	Chicago Pacific Founders

Managers In Focus

GRIDIRON CAPITAL - Gridiron Capital is a private equity firm that focuses on partnering with founders, entrepreneurs, and management teams to build and scale middle-market companies in sectors such as business services, consumer goods, industrials, and niche manufacturing. Gridiron's investment strategy targets companies with strong growth potential and established market positions, typically focusing on businesses with EBITDA between \$10 million and \$50 million. The firm's value creation process centers around a hands-on approach, working collaboratively with portfolio companies to drive strategic growth, operational improvements, and market expansion. Gridiron leverages its in-house resources and network of industry advisors to enhance business processes, optimize operational efficiencies, and support talent development within portfolio companies. The team at Gridiron Capital includes experienced private equity professionals and industry experts with deep expertise in Gridiron's target sectors, enabling the firm to provide tailored guidance and support that drives sustainable growth and long-term value across its portfolio.

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Health Monitor Network

GTCR - GTCR is a private equity firm specializing in growth-focused investments in sectors such as healthcare, financial services and technology, technology, media and telecommunications (TMT), and growth business services. Known for its "Leaders Strategy™," GTCR's investment strategy involves partnering with experienced management leaders to identify, acquire, and build high-growth companies within these core industries. The firm typically targets companies with strong potential for transformational growth, supporting them through both organic expansion and strategic add-on acquisitions. GTCR's value creation process emphasizes operational excellence, scalability, and market expansion, leveraging the deep industry expertise of its management partners and internal team. The GTCR team consists of seasoned private equity professionals with extensive backgrounds in finance, industry, and operations. This combination of sector-specific knowledge and hands-on approach enables GTCR to effectively guide portfolio companies in executing ambitious growth strategies and delivering sustainable, long-term value creation.

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